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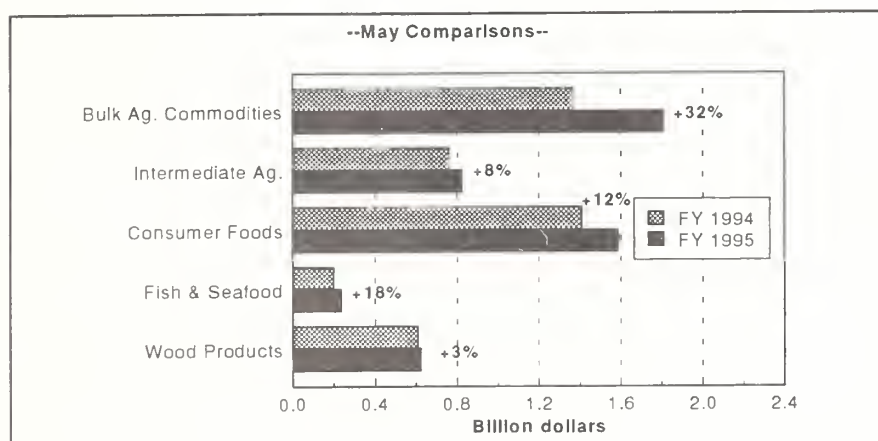
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August 1995

Agricultural Trade Highlights



Exports Rise 17 Percent in May

Despite Sharply Lower Sales to Mexico



The latest U.S. trade statistics released on July 18 indicate that exports of *U.S. agricultural, fish and forest products* remain on a strong upward growth curve. In May, the value of their combined exports totaled \$5.1 billion, 17 percent higher than the May 1994 level. Agricultural exports alone totaled \$4.2 billion, up 19 percent over year-ago levels. All three agricultural product categories showed increases with bulk commodities showing the greatest gain, rising 32 percent. Fish and forest product exports were up 6 percent to \$867 million in May.

May's performance leaves U.S. exports of agricultural, fish and forest products for the first eight months of fiscal 1995 at \$43.9 billion, up 21 percent over the same period last year. Agricultural products remain the best performers to date, rising 24 percent to \$37.1 billion. Export performance has improved in all three agricultural categories. U.S. fish and forest product exports were up 8 percent reaching \$6.8 billion.

At \$1.8 billion in May, U.S. exports of *bulk commodities* were up 32 percent from the same month last year. Five of the nine bulk commodity groups rose with the largest gains recorded for

coarse grains (mostly corn) and soybeans. In fact, coarse grains exports accounted for 90 percent of the growth in the entire bulk commodity category. This reflected sharply higher sales of corn to Asian Pacific Rim countries, especially Korea and China. During the first eight months of fiscal 1995, bulk commodity exports totaled \$17.1 billion, up 31 percent over the same period last year with all commodity groups registering gains.

U.S. exports of *intermediate products* reached \$826 million in April, up 8 percent from the same month last year. However, performance was mixed at the individual product category level with only six of the 11 product groups registering increases. Hides and skins and animal fats recorded the largest gains in May and were the two commodities responsible for the overall gain in the intermediate product category. For the first eight months of fiscal 1995, intermediate product exports rose 22 percent to \$7.8 billion and are solidly positioned to achieve a new record high this year.

Despite continued slow sales to Mexico, worldwide exports of U.S. *consumer-oriented products* continued

to rise in May. Sales totaled \$1.6 billion, representing a 12 percent increase over the same month last year. Gains were broad-based with exports rising in 13 of 16 product categories. The largest value increase was recorded by red meats whose \$94 million gain accounted for half the growth. May's performance leaves consumer food exports during the first eight months of fiscal 1995 at \$12.2 billion, up 16 percent from the same period last year. Consumer foods are also clearly headed for a record high.

At \$239 million in May, U.S. *edible fish and seafood* exports rose 18 percent over the same month last year. Gains were broad-based with the largest increases recorded by surimi and roe and urchin. U.S. fish and seafood exports finished the first eight months of fiscal 1995 at \$1.9 billion, up 9 percent from last year.

U.S. *forest product* exports rose to \$627 million in May, up 3 percent from the same month last year. Export growth was concentrated in logs. During the first eight months of fiscal 1995, forest product exports rose 7 percent over year-ago levels to reach \$4.9 billion.

Inside This Issue...

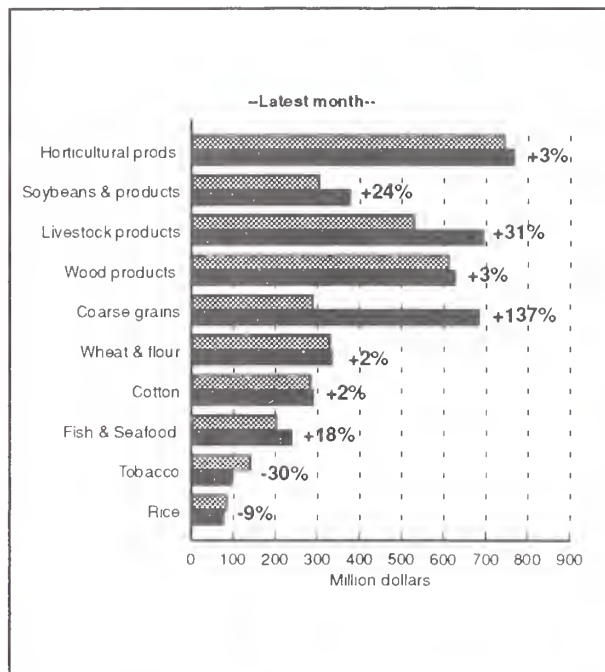
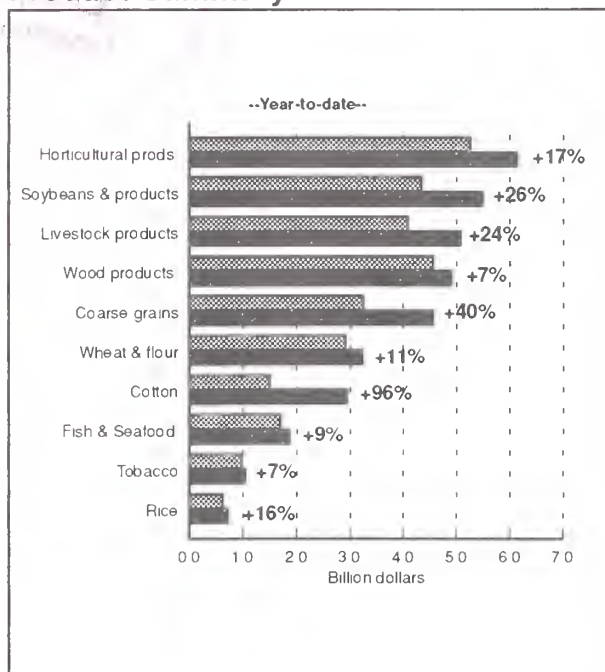
	Page
Consumer Food Highlights	3
FEATURE STORY:	
Market Risks	5
Trade Policy and	
Market Updates	8
U.S. Agricultural Exports:	
By Commodity Type	13
By Commodity Group	14
By Region	15
Foreign Exchange Rates	16

U.S. Agricultural, Fish and Wood Export Summaries

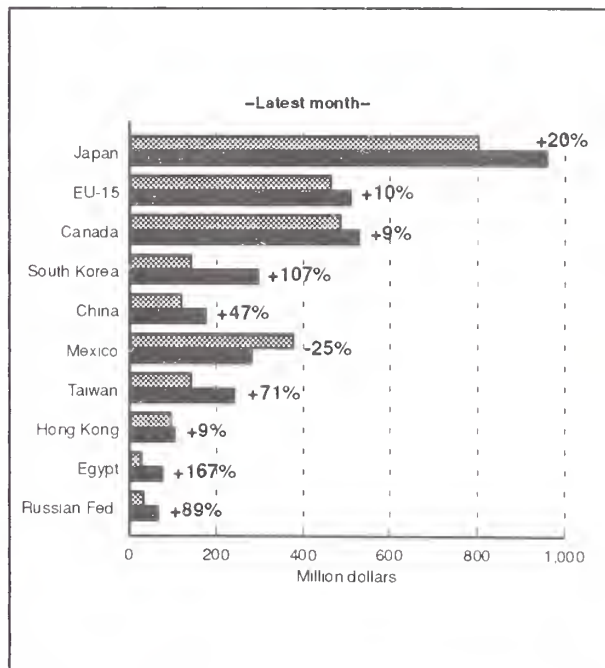
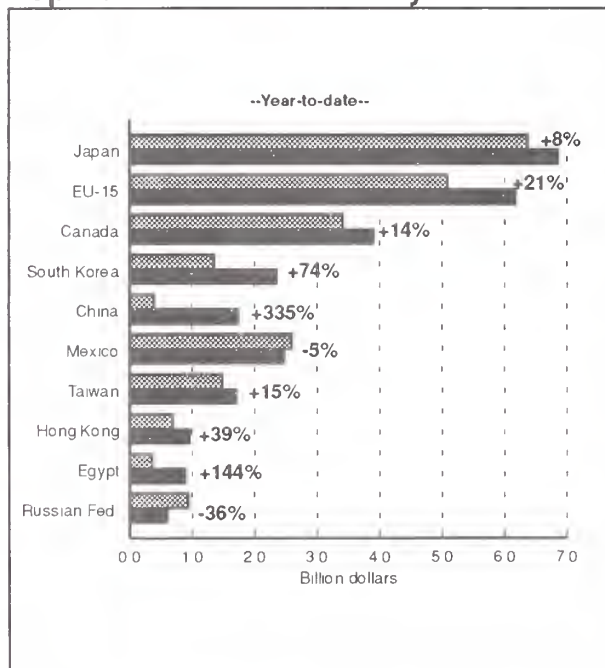
October-May and Latest Month Comparisons

■ FY '94 ■ FY '95

Product Summary



Top Ten Markets Summary



Note: Percentages are computed as the change from a year ago.

Consumer Food Highlights

U.S. consumer food exports totaled \$7.3 billion for the first five months of calendar 1995, up 13 percent over the same period a year earlier. Twelve of the 16 consumer food categories recorded increased exports, with processed fruit and vegetables along with poultry meat leading the way with gains of more than 30 percent.

U.S. *red meat exports* (fresh, frozen, and chilled) to the Russian Federation continue to soar. The value of shipments to this destination during January to May 1995 reached a record \$73.7 million compared to only \$13 million in 1994. Shipments to Japan the number one export market, also continue to gain momentum. January to May exports to Japan totaled \$991 million, up 28 percent over 1994. The increase in exports to these two markets offset a sharp decline in sales to Mexico resulting from the devaluation of the Mexican currency.

Fresh fruit exports totaled \$750.7 million for the first five months of 1995, up 4 percent over the same period in 1994. Canada and Japan account for more than 60 percent of the total value of U.S. fresh fruit exports. Fresh fruit shipments to Mexico slumped to \$32 million in 1995, down 56 percent from last year. USDA has proposed a rule to permit imports of Hass variety avocados from Mexico. Resolution of this issue could lead to the easing of phytosanitary-based access constraints the United States is encountering in exporting apples, cherries, stone fruit, and citrus to Mexico.

Exports of *processed fruit and vegetables* during the January to May 1995 period reached \$770 million, up 19 percent over a year earlier. The current pace of exports puts the U.S. industry on track to exceed last year's record \$1.72 billion figure. Exports to both Japan and the EU-15 are up markedly. Leading the way were increased sales of sweet corn and tomato products.

Snack food exports (excluding nuts) during the first five months of 1995 totaled \$386 million, down 7 percent

from 1994. Canada is the dominant market, accounting for 36 percent of exports in 1994. Shipments to the Canadian and Japanese markets were up markedly but not sufficient to offset a decline in volumes taken by Mexico and the Russian Federation.

The outlook for *poultry meat* exports looks increasingly promising. The total value of shipments during the first five months of 1995 reached \$745 million, up 31 percent over 1994. The U.S. industry appears on target to exceed last year's record \$1.57 billion figure. Poultry exports to the Russian Federation, our number one customer, reached \$208 million, up 82 percent over the same five month period in 1994. Exports to Hong Kong, the number two market, reached \$156 million, up 72 percent over the 1994 level. Exports to South Africa reached a record \$23.6 million compared to \$11 million for entire calendar 1994. In early July, South Africa announced revised import tariff rates for poultry products which will benefit U.S. sales.

Exports of *wine and beer* during the January to May 1995 period totaled \$237.7 million, up 28 percent above the same period a year earlier. The value of export shipments to all but one of the top 10 markets increased.

Sales of *pet food* during the first five months of 1995 reached \$254 million, up 14 percent. Sales to Japan totaled \$76.9 million, 40 percent above the same five month period in 1994. Exports to Canada during the first five months of 1995 reached \$72.6 million, essentially unchanged from last year.

Exports of *fresh vegetables* during the January to May 1995 period totaled \$537 million, up from \$437 million during the same period in 1994. The

value of shipments to Canada, the leading export outlet, surged 27 percent to \$390 million. The strong showing in Canada was largely based on increased export volumes and strengthened unit prices for lettuce, carrots, and celery. Fresh vegetable export value to Japan rose 24 percent due in large part to a strong demand for U.S. onions.

Export value for *nursery products and cut flowers* during the first five months of 1995 reached \$96.2 million, down 1 percent from 1994. Shipments to Canada, normally accounting for approximately half of U.S. exports, were unchanged at approximately \$58 million. Reduced export volumes to the Netherlands and Germany largely accounted for the disappointing showing.

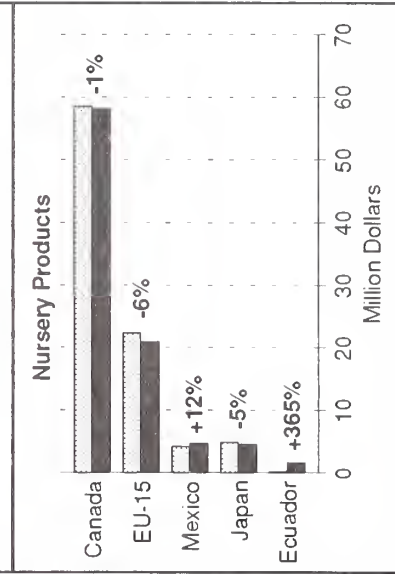
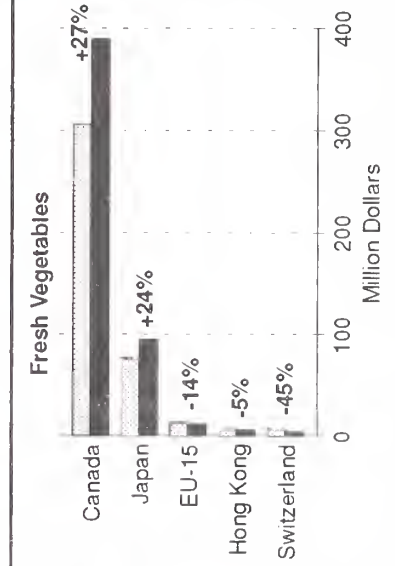
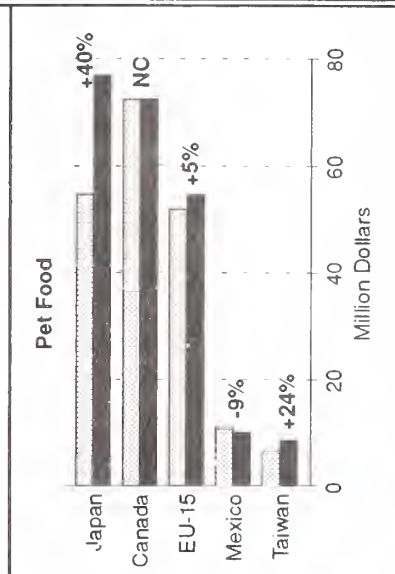
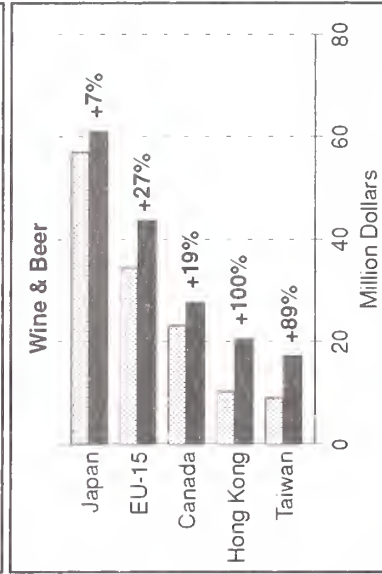
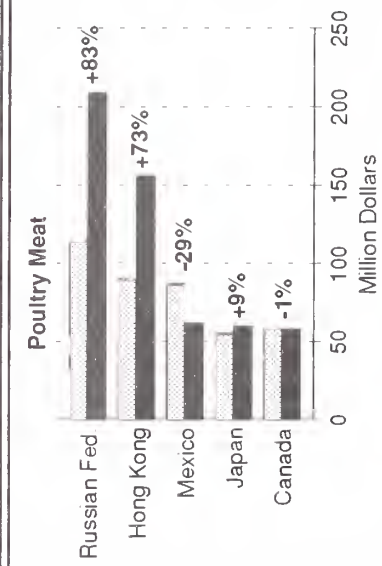
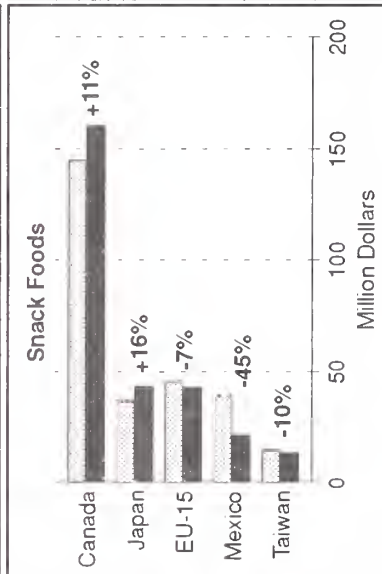
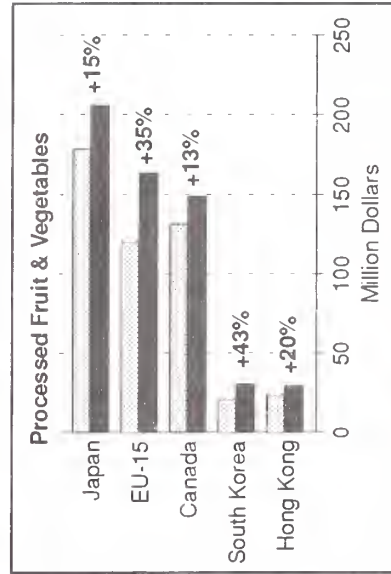
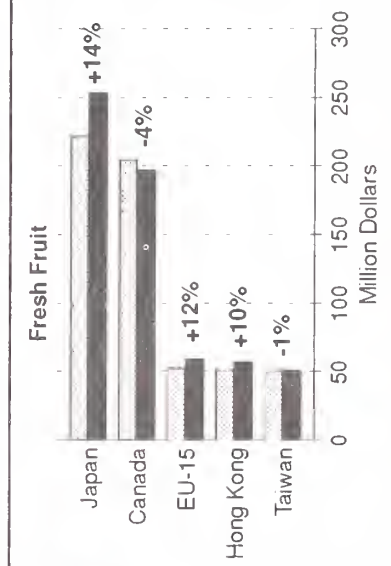
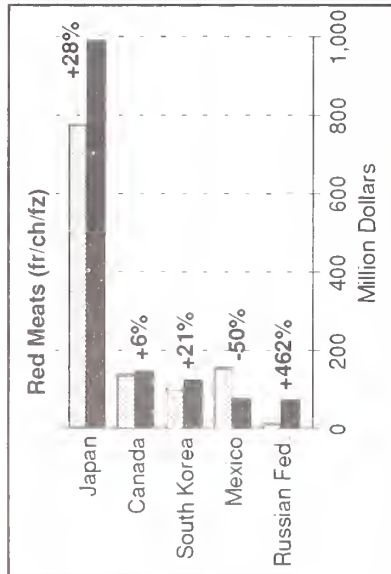
For more information, contact David Rosenbloom at (202) 690-1198.

Top Five Markets for Selected U.S. Consumer Foods

January Through May Comparisons

CY '94

CY '95



Notes: Percentages are computed as the change from 1994 to 1995. Countries are ranked from highest to lowest based on CY 1995 exports.

Feature Story: Market Risks Can Be Key Determinants of Export Potential

The trend towards globalization is forcing more and more U.S. agribusinesses to look to foreign markets to sustain sales growth. Exports are a fast growing component of sales revenues for many agribusiness firms today, and agricultural exports are forecast to reach a record \$51.5 billion in fiscal year 1995. In short, the outlook for U.S. agricultural exports is bright! But most firms involved in the export business, whether they're selling widgets or wheat, will probably tell you it can be complicated. As with any new business venture, doing one's homework before launching an export operation is a very good idea.

by David W. Pendlum

This article attempts to identify some of the key market risk factors to consider when evaluating foreign market potential. Careful examination of these factors can help exporters narrow their focus to those markets that offer the best niches for their particular products. Examples include a country's foreign exchange policies, domestic economic policies, financial and capital infrastructure, political climate, demographic trends, and cultural values. What follows are some typical issues an exporter may want to explore in her/his research of foreign markets with respect to market risk factors.

Foreign Exchange Policies

For the exporter, there are two issues of key importance relative to foreign exchange policies:

- ✓ Is there a parallel market for foreign exchange? If so, what is the price differential between the official rate and parallel rate? A wide variance is a definite sign of weakness in the country's economic and financial infrastructure, which may result in limited market opportunities.
- ✓ Evidence of large and unpredictable changes in the market price of the importing country's national currency unit. Wide fluctuations in the market rate at which currencies trade vis-a-vis the U.S. dollar can have a dramatic effect on the competitiveness of one's product in overseas markets. A recent example was the halving of the Mexican peso between December 1994 and January 1995. Another example is the strengthening of the Japanese yen against the U.S. dollar, making U.S. products more price-competitive in Japan and Japanese products more expensive in the United States.

Domestic Economic Policies and Outlook

It is a well-known fact that people tend to be more frugal in recessionary times and more spend-thrift in a booming economy. It follows that a country exercising sound economic policies with a bright economic outlook offers more opportunity to exporters than one with sloppy policies and dismal prospects. Three key factors falling within the realm of domestic economic policies are discussed below:

- ✓ Economic performance. As a rule of thumb, good measures are per capita GDP growth rates, inflation rates, and fiscal account balance relative to GDP. These indicators can help one develop a feel for the overall strength of the economy and gauge whether market opportunities exist.
- ✓ Consistency of fiscal and monetary policy with foreign exchange regime (e.g., fixed, pegged, free-floating). If fiscal and monetary policies are inconsistent with the foreign exchange regime, there is a high probability of periodic misalignments of the national currency unit on world markets (i.e., overvaluation or undervaluation), which can cause runs on foreign exchange reserves and capital flight.
- ✓ Level of protection from foreign competition. Many countries erect a myriad of both tariff and non-tariff barriers to protect domestic producers from foreign competition. These domestic economic policies stymie a foreign supplier's ability to freely ship her/his products to the importing country. Learning about tariff and non-tariff barriers to entry can help exporters weed out markets where they may not be competitive.

...Market Risks

Balance of Payments Adjustment Capacity

A country's balance of payments (BOP) provides a measurement of all transactions between domestic and foreign residents over a specified time. It can be broken into three main parts: the current account, the capital account, and the official reserves account. Some basic indicators an exporter may explore to determine a country's BOP adjustment capacity include the following:

- ✓ Trend in the current account and its component parts. A breakdown of the current account will show trends in the goods and services trade balance and private and public transfer payments. A common ratio used in market risk analysis is the current account balance/GDP. This ratio provides an indication of a country's ability to sustain its BOP capacity over time. A negative ratio of 3 percent or more may be an omen of trouble ahead in the external sector.
- ✓ Trend in the capital account balance and its component parts. The capital account provides a measure of capital inflows/outflows. It includes debt inflows/outflows, scheduled payments on the principal portion of external debt, foreign direct and portfolio investment, and net errors and omissions. A look at net foreign direct and portfolio investment inflows relative to net debt inflows may reveal foreign investors' perceptions of the investment climate. Additionally, large negative numbers in the errors and omissions line item should be questioned; this could be a signal of capital flight problems.
- ✓ Overall balance of payments and level of official reserves. The sum of the current account balance and capital account balance is equal to the change in official reserves (less gold stocks) in any given year. The level of official reserves provides a measure of liquidity, and is an important indicator of a country's ability to withstand internal and external economic and financial shocks. A common measure of liquidity is the import coverage ratio (ICR). Industrial countries with open foreign exchange regimes generally maintain ICRs of 4-6 weeks. However, in developing countries, an ICR of less than eight weeks is considered dangerously low.

This is especially true if the country lacks a well developed financial and banking infrastructure.

Financial and Capital Infrastructure

Knowledge of a country's level of financial and capital infrastructure development can help answer key questions about how to package and transport the product, and the preferred form of payment (e.g., cash, open account, letter of credit). Some key questions from an exporter's perspective follow:

- ✓ Does the country have adequate port and storage facilities? If not, are there neighboring countries with port and storage facilities where a large shipment can be broken up into smaller lots to facilitate distribution?
- ✓ Does the country have a sound banking system?
- ✓ Are accounting systems up to generally accepted international standards?
- ✓ Does the country have a well-developed legal system? If not, extra precautions may be necessary to insure payment for goods and/or services. Does the importer have access to foreign exchange in her/his home country?

A "No" answer to all of these questions does not necessarily shut an exporter out of a market if demand exists for her/his product. For example, Singapore and Hong Kong serve as key finance centers and redistribution points for several less-developed but rapidly expanding economies in the Far East where import demand has outpaced financial and capital infrastructure development.

Foreign Debt Burden

Excessive debt levels strain a country's balance of payments situation, drain resources which could be invested in the domestic economy, and damage its credibility with commercial and official creditors. Common ratios used in the international financial community are total debt/GDP and debt service/exports of goods and services. High and increasing ratios over an extended period of time indicate a serious obstruction to long-term economic viability. The structure of debt and how the

...Market Risks

borrowings are being used also are important variables to consider. Structural debt factors to consider include the following:

- ✓ Average length of maturity on existing debt.
- ✓ Who are the creditors (e.g., commercial, official multilateral and bilateral institutions)?
- ✓ What is the primary end-use (e.g., to finance consumption, to roll over old debt, to invest in capital infrastructure)?

Political Climate

If a country is undergoing social unrest because of food shortages, it may be a good short-term market for food exporters if financing can be arranged. To gain some perspective on a country's political stability, an exporter may want to consider the following:

- ✓ Whether there is evidence of internal anti-government movements designed to create social and political unrest.
- ✓ A visit to the country (and region) to gain a sense of personal safety and security.
- ✓ When the next elections are scheduled, who the major players are, and what this means, for political stability?

Demographic Trends

Study of a country's demographic trends can help an exporter size and define market potential at the micro-level. Key questions an exporter may want to ask include the following:

- ✓ What is the average age of the population and the trend in age? A younger population may be more likely to try new products and more open to changes in tastes and preferences.
- ✓ What is the split between the rural and urban population and the trendline in the split? A predominantly rural population may be self-sufficient with little money to buy imported products. However, opportunities may abound in

a rapidly industrializing country with a growing urban population.

- ✓ What is the overall per capita income level? What is the size of the middle class? For example, a country with rising per capita incomes and a rapidly expanding middle class is an ideal target market for consumer-ready and pre-packaged products.

Cultural Values

No exporter should underestimate the importance of understanding a potential market's cultural values. Listed below are some key cultural values of relevance to exporters:

- ✓ Religious customs. For example, a pork exporter would likely have limited market potential in the Middle East because both Jewish and Moslem traditions forbid the ingestion of pork. For similar reasons, countries where Hindu is a major religion (e.g., India) would offer limited opportunities for beef exporters.
- ✓ Ethnicity. Labeling the product in local language in countries with different dialects may be key to selling one's product.
- ✓ Business ethics. There are countries in the world where it is wise to demand cash in advance of delivery because of rampant corruption and graft.

Conclusion

Deciding which export markets offer the best opportunities for one's product can be daunting, especially for small- and medium-sized firms with limited venture capital. Hence, it makes good business sense to narrow the field to a manageable level before conducting extensive market segmentation or cohort analysis. Market risk analysis is one way an exporter can narrow the field and improve her/his probability of a successful export venture.

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Trade Policy and Market Updates

Korea to Increase Imports of Soybeans to Meet Rising

The Republic of Korea has increased its quota on 1995 soybean imports to 1.5 million tons from 1 million tons last year. The United States has been the major supplier of soybeans to Korea. In MY 1993/94, the United States exported \$228 million worth of soybeans to Korea, an 84-percent share of Korea's soybean import quantity. For the marketing year to date (October 1994-May 1995), the value of U.S. soybean exports to Korea is 13 percent ahead of the same period last year.

First Panamax Delivery to Malaysia

On July 3, the first Panamax vessel ever to berth in Malaysia began unloading 54,000 tons of U.S. corn at the new WestPort facility, outside of Kuala Lumpur. Panamax capability will make U.S. grains more price competitive due to more favorable freight rates. This Panamax shipment is the first of four vessels which will unload more than 200,000 tons of U.S. corn in the next three to four months. With this recent development, the United States should capture about one-quarter of total Malaysian imports of corn for 1994/95 which are estimated at 2 million tons, and will likely be higher in 1995/96. Growth in Malaysia's poultry and swine sectors has expanded domestic corn use nearly 50 percent in the 1990s, making Malaysia among the fastest-growing import markets for corn in the world.

Findings of NAFTA S&P Committee Reflect Progress for U.S. Cherries

An expert working group, formed under the auspices of the NAFTA Sanitary and Phytosanitary Committee to review the longstanding dispute on access to Mexico for U.S. sweet cherries, recently issued its final report. The group's conclusions contain several positive findings from the U.S. perspective. First, two of the pests reviewed by the group were dismissed as not being of quarantine significance to Mexico, narrowing the number of legitimate pests of concern to two. In addition, the group concluded that risks associated with the two remaining pests could be effectively mitigated through either a systems approach to pest management and control, or by certifying production areas as being "free of" the pests in question. Significantly, the findings of the group did not support a fumigation requirement. Mexico has been insisting for several years that U.S. cherries must be fumigated with methyl bromide as a condition for entry, something the U.S. side has maintained is unjustified. The two countries must now attempt to translate the general findings of the working group into a mutually acceptable workplan. The industry is currently reviewing the final report and will soon be providing its comments and recommendations. The issue is expected to be taken up at the next meeting of the NAFTA S&P Committee. The U.S. industry views Mexico as a promising market for its sweet cherries, with sales reaching \$10-15 million dollars annually.

Taiwan's Postponement of New Apple Import Requirements is Positive News for U.S. Exporters

The AIT Agricultural Section Chief recently confirmed that U.S. exporters will not face new, restrictive phytosanitary import regulations for the 1995 apple crop. The U.S. industry was concerned that new codling moth import regulations, promulgated in May 1995, would be retroactive and severely limit exports of 1995 apples to Taiwan. APHIS and the industry must now arrange a visit to the United States by Taiwan quarantine officials later this year and finalize guidelines for the 1996 apple crop. USDA hopes to fine tune the new requirements in an effort to satisfy some of the industry's chief concerns over the new guidelines. Recently, considerable attention has been focused on these new regulations by the U.S. apple industry and their congressional representatives.

...Trade Policy and Market Updates

Proposed Rule Issued to Permit Imports of Mexico Avocados

USDA published in the Federal Register on July 3, 1995, a proposed rule to permit imports of Hass variety avocados produced in the Mexican state of Michoacan. Requirements under the proposed rule include pest surveys and cultural practices in the production areas designed to reduce pest risk. In addition, special packing, inspection, and shipping procedures would be required. Under the proposed rule, avocados entering the United States would be limited to the late autumn and winter months and would be restricted to northeastern states where climatic conditions would prevent pest survival if there is introduction. Mexico is currently permitted to export fresh avocados only to the state of Alaska. Five public hearings on the proposed rule are currently planned during the period August 17-31.

Mexico has been seeking access to the U.S. market for its avocados for many years. A number of U.S. fruit industry representatives believe that resolution of this contentious issue will in turn lead to the easing of phytosanitary-based access constraints the United States has encountered in exporting its products to Mexico (e.g., apples, stone fruit, cherries, citrus). The July 3 action represents a significant step by the United States in addressing Mexico's desire for access in a manner that provides an acceptable degree of quarantine security. Access to northeastern U.S. markets for its avocados would represent a significant new trade opportunity for Mexico, which already enjoys an overwhelming surplus in fresh fruit and vegetable trade with the United States. U.S. imports of fresh fruits and vegetables from Mexico were valued at \$1.2 billion in CY 1994. Meanwhile, U.S. exports of these products to Mexico in that year were valued at \$209 million.

Australian Malting Barley Rebounds in China

China reportedly will purchase 800,000 to 1 million tons of new-crop malting barley from Australia. Due to rapidly expanding beer production and consumption, China's total barley imports have grown by approximately 50 percent since the early 1990's to a projected 1.5 million tons in 1995/96. Primary suppliers have been Australia, Canada and the EU. Last year, a drought-reduced Australian crop opened the door to the first-ever Chinese purchase of U.S. malting barley as well as purchases of unprecedented quantities of EU malting barley.

Taiwan Lobster Market Shows Strong Growth

Taiwan's lobster market is expected to grow steadily over the next 5 years, providing opportunities for U.S. exporters who can meet the competition from Australia and New Zealand, the principal suppliers. Lobster imports in 1994 were valued at nearly \$40 million which marked a tripling of imports since 1989. The United States currently holds a 7-percent share (\$2.5 million) of the Taiwan market. Principal factors influencing increased consumption include rising disposable incomes, improvements in storage facilities, depletion of local species due to over-exploitation and pollution, and a broader acceptance of a wider range of seafood due to increased international travel. Recent live lobster prices in Taiwanese retail markets ranged between \$15.80-\$17.25 per pound live weight.

Brazil Purchases U.S. Wheat

After a 21-month hiatus, Brazil purchased approximately 181,000 tons of U.S. wheat in July. Argentina supplies the preponderance of Brazil's wheat import needs, in part due to preferential treatment under Mercosul. In recent years, the balance has come predominantly from Canada and the EU. However, lack of Argentine wheat and tight world supplies has forced the government to consider other suppliers. Traders are speculating that Brazil could purchase up to 1 million tons of U.S. wheat before the new Argentine crop becomes available in December. This represents the first time in 4 years that U.S. wheat exports to Brazil could surpass half a million tons. Brazil is projected to import 6 million tons of wheat in 1995/96.

...Trade Policy and Market Updates

Mexico Facing Reduced Beef Supplies

Mexico is expected to face beef supply shortages in the next several months, according to the Agricultural Affairs Office, Mexico City. Since the December peso devaluation, an apparent equilibrium in the Mexican meat market has existed, whereby an increased cattle slaughter has offset reduced beef supplies from fewer imports and expanded cattle exports. However, this equilibrium is not expected to last. Increased inflation and reduced domestic cattle numbers are cited as reasons for projected lower beef supplies in the months ahead. This may help sharply reduced U.S. beef exports to Mexico begin to recover. In the first 6 months of 1995, U.S. beef to Mexico dropped 58 percent to 13,085 tons (\$40 million).

South Africa Announces Revised Tariff Rates for Poultry

On July 7, the South African Board of Tariffs and Trade announced revised tariff rates on poultry imports, some of which are expected to benefit U.S. poultry exporters. Imports of fresh or chilled whole chicken, frozen whole turkeys, ducks, geese, and their parts, and frozen poultry livers may now enter the country duty-free. Import tariffs on frozen whole broilers and frozen bone-in chicken parts, previously about \$.28/lb. and \$.39/lb., respectively, have been reduced to a rate of 27 percent of the f.o.b. value (approximately \$.15/lb. for leg quarters). However, the new 27-percent rate also applies to seasoned chicken parts, previously charged only about \$.01/lb., plus a 15-percent surcharge on prepared or seasoned product. Because the 15-percent surcharge is not due to expire until October, current imports of seasoned poultry will be charged both the 27-percent tariff rate plus the 15-percent surcharge. FAS/Pretoria and affected U.S. poultry exporters are seeking an exemption from the new 27-percent rate for sales of seasoned poultry shipped prior to the July 7 announcement date of the new tariff. U.S. exports of chicken parts to South Africa increased from 500 tons in 1993 to 13,067 tons in 1994, and totaled 10,697 tons during Jan-April 1995.

Taiwan Tariff Cuts to Benefit U.S. Horticultural Exports

Fulfilling a longstanding bilateral agreement with the United States, Taiwan lowered tariffs on a wide range of agricultural products effective July 14, 1995. A large number of horticultural products, including oranges, grapefruit, pears, sweet cherries, kiwifruit, and dried prunes, were included in the tariff package; tariffs for these six items have been reduced by 20-40 percent. These reductions, together with future tariff cuts secured through GATT/WTO accession negotiations, are expected to significantly enhance U.S. export prospects for horticultural products to Taiwan in the coming years. U.S. exports of the above six products totaled \$37 million in CY 1994, while total U.S. exports of horticultural products to Taiwan were valued at \$355 million in CY 1994.

Gap Between U. S. and World Raw Sugar Prices Smallest Since 1981

During the first 6 months of 1995, the gap between average U.S. and world raw sugar prices became the smallest since 1981, when U.S. sugar import quotas came into effect. U.S. raw sugar prices averaged 22.79 cents per pound and world raw prices 14.17 cents per pound. However, in July U.S. September raw sugar futures prices (domestic No. 14 nearby contract) have been trading over 24 cents a pound, well above the world price. Current lower U.S. raw sugar supplies and higher prices are due mainly to this year's import quota arriving late and to some countries being unable to ship their quota this year. In July world raw sugar prices (world No.11 spot price) are trading at around 13 cents a pound, down from 15 cents last month. The elimination of the 40 percent Brazilian sugar export tax on July 12 and India's decision on July 13 to allow the immediate export of up to 500,000 tons of sugar will likely increase world export supplies. Also, demand in some major consuming countries like Russia remains weak.

...Trade Policy and Market Updates

U.S. Processed Tomato Product Exports on Record Pace

Following a three-fold increase in exports over the five year period 1989/90 to 1993/94, U.S. exports of tomato products are on pace to easily surpass last year's record of \$182 million. Through the first 11 months of marketing year 1994/95 (July/June), exports were valued at \$181 million, up 9 percent from the same period in the previous season. Canada, Japan, Mexico, and Korea were the leading markets. Tomato paste and tomato sauce account for the bulk of the total U.S. tomato product exports. Strong international demand, top quality U.S. products, and Market Promotion Program (MPP) activities have combined to support the steady increase in U.S. exports. The United States remains the world's largest producer of processed tomato products, with California accounting for over 90 percent of the country's processing production acreage.

U.S. Takes Over Half of Japan's First SBS Purchases

On July 26 the Government of Japan (GOJ) sponsored the first private sector Simultaneous-Buy-Sell (SBS) tender for the importation of 2,800 tons (brown basis) of foreign rice. U.S. exports of 1,567 tons, accounted for well over half of the contracted rice, while Australia accounted for the second highest total at 868 tons. Many analysts see this as a positive development for the U.S. rice industry, as the GOJ had indicated it would use the results of the SBS as an indicator of market preference when making direct government rice purchases which are scheduled to total 374,000 tons during FY 1995-96.

Vietnam to Expand Flour Milling Capacity

Construction of a new flour mill in north Vietnam will expand Vietnam's milling capacity by 90,000 tons by late 1996. Construction of the mill, which is a joint venture with Malaysia, is scheduled to begin this fall. By 2000, the new mill and two other joint-venture mills that Vietnam licensed in 1994, could have a combined annual capacity of about 450,000 tons. The 1994 joint ventures involved Australia and Singapore, and firms from Indonesia and the Virgin Islands. Over the past 5 years, Vietnam has imported an annual average of 50,000 tons of wheat and 300,000-400,000 tons of flour.

U.S. Horticultural Exports to Vietnam Continue to Expand

Vietnam's economy remains the hottest in the region, with growth pegged at over 9 percent for the current year. Since the lifting of the trade embargo in February 1994, U.S. exports of horticultural commodities to Vietnam have shown steady growth. According to Census Bureau statistics, through the first eight months of FY 1995, direct U.S. horticultural exports to Vietnam approached \$4.4 million. Apples and grapes were key trade items, accounting for a respective 33 percent and 12 percent of that total. However, indirect U.S. horticultural exports, notably through Singapore and Hong Kong, make the true total higher, although there is no way to quantify them. Indirect trade is likely to decline, since importers in Vietnam are reported to prefer doing business directly with U.S. exporters, due to price and quality considerations.

The expanding level of trade is consistent with the conclusions of an FAS/industry team visit to Vietnam in May 1995. The team found strong market potential for a range of U.S. horticultural products, notably citrus, particularly in Ho Chi Minh City. Hanoi currently maintains an import licensing regime for "consumer/luxury" goods, a designation that extends to most horticultural products. As imports continue to expand, it will become increasingly important to watch for possible action by Hanoi to tighten market access for imported products in a move to protect the country's balance of payments position.

...Trade Policy and Market Updates

U.S.-EU Agreement Reached on Canned Fruit for 1995/96, Future Questions Remain

To clarify outstanding questions regarding compliance with the Canned Fruit Accord (CFA) for 1995/96 and previous years, FAS held a videoconference with the EU Commission on July 26. The 1985 CFA requires that the net cost of raw fruit to EU processors be equal to or greater than the "world price" of canning fruit, a mutually agreed upon trade-weighted price calculated by both FAS and the EU. Many issues were resolved during the meeting, particularly the processing aid package for the upcoming 1995 pack season in Greece, the world's largest canned peach exporter. FAS won the EU's assurance that its agrimonetary policy provides a means of nullifying the potential negative impact on U.S. canners of a fluctuating green Drachma rate in Greece. The Commission also agreed to an ongoing open exchange of relevant data to ensure the same level of transparency of EU operations that has gradually evolved over the past several months.

The July 26 videoconference was the culmination of several consultations and exchanges of data over the past year. While agreement was reached on the prices for 1995/96, certain problems were not resolved, including the use of transformation coefficients in former years and the broader issue of reform of the Greek peach sector. Generous EU programs (\$150 million in FY 94) encourage over production of peaches and insulate the canning industry from supply shocks. Last year Greece disposed of about 660,000 tons of peaches under the withdrawal program, while producing only 360,000 tons of canned peaches.

U.S. Exports of Agricultural, Fish & Wood Products to All Countries

Calendar Years 1990 to 1995 and Year-to-Date Comparisons (\$1,000)

Product	Calendar Years					January-May		% Chg
	1990	1991	1992	1993	1994	1994	1995	
Bulk Agricultural Total	20,232,083	18,348,386	19,687,248	18,593,458	18,951,466	7,805,201	10,891,526	39.5%
Wheat	3,839,037	3,292,138	4,449,324	4,664,582	4,056,007	1,622,571	1,880,561	15.9%
Coarse Grains	7,036,717	5,722,597	5,736,599	5,000,598	4,731,925	1,845,389	2,997,271	62.4%
Rice	801,527	753,557	726,072	771,312	1,010,548	423,791	406,493	-4.1%
Soybeans	3,549,508	3,956,443	4,380,402	4,598,746	4,330,427	1,833,402	2,372,944	29.4%
Cotton	2,798,495	2,491,999	2,010,338	1,540,678	2,676,263	1,122,239	2,198,192	95.9%
Tobacco	1,441,116	1,427,631	1,650,559 *	1,306,067	1,302,745	661,457	688,787	4.1%
Pulses	353,111	268,414	191,656	213,254	280,649	88,636	96,318	8.7%
Peanuts	203,373	180,304	240,308	204,576	187,552	59,105	106,321	79.9%
Other Bulk Commodities	209,199	255,304	301,989	293,645	375,352	148,611	144,639	-2.7%
Intermediate Agricultural Total	8,573,907	8,789,224	9,231,134	8,973,466	9,749,696 *	3,891,877	4,885,449	25.5%
Wheat Flour	182,956	184,256	184,317	205,729	211,248	94,310	117,619	24.7%
Soybean Meal	1,005,103	1,155,307	1,294,722	1,132,041	958,920	426,393	512,068	20.1%
Soybean Oil	312,930	222,126	376,202	363,897	525,077	154,725	454,683	193.9%
Other Vegetable Oils	394,790	418,144	502,732	543,897	671,187 *	230,688	400,123	73.4%
Feeds & Fodders (excl. pet foods)	1,572,369	1,605,732	1,722,327	1,744,163 *	1,738,454	738,456	790,520	7.1%
Live Animals	513,783	686,563 *	607,891	518,927	587,352	196,592	166,336	-15.4%
Hides & Skins	1,729,731	1,357,570	1,326,054	1,268,658	1,507,616	593,918	744,055	25.3%
Animal Fats	428,729	426,824	515,214	501,702	598,546	216,297	356,861	65.0%
Planting Seeds	588,723	671,655	675,011 *	619,359	648,614	309,697	316,965	2.3%
Sugars, Sweeteners & Bever. Bases	572,052	634,101	573,921	567,807	656,761	269,030	276,233	2.7%
Other Intermediate Products	1,272,743	1,426,946	1,452,744	1,507,288	1,645,921 *	661,769	749,986	13.3%
Consumer-Oriented Agricultural Total	10,465,615	11,967,920	13,895,994	14,911,316	16,988,134 *	6,432,017	7,280,767	13.2%
Snack Foods (excluding nuts)	530,125	633,040	829,679	1,024,643	1,101,668 *	416,216	386,236	-7.2%
Breakfast Cereals & Pancake Mix	157,882	216,802	219,762	252,993	291,979 *	116,901	105,824	-9.5%
Red Meats, Chilled/Frozen	2,394,495	2,660,267	3,112,361	3,055,222	3,383,394 *	1,302,038	1,574,916	21.0%
Red Meats, Prepared/Preserved	135,998	165,101	181,562	220,038	253,621 *	94,590	99,203	4.9%
Poultry Meat	672,888	817,913	928,464	1,100,613	1,570,414 *	569,905	745,520	30.8%
Dairy Products	328,053	462,956	793,754	857,487 *	753,257	307,337	319,779	4.0%
Eggs & Products	101,979	143,367	139,234	139,438	164,653	61,907	63,702	2.9%
Fresh Fruit	1,486,489	1,561,053	1,683,344	1,707,147	1,953,767 *	723,382	750,706	3.8%
Fresh Vegetables	728,648	832,935	899,624	985,953	1,046,789 *	437,569	537,169	22.8%
Processed Fruit & Vegetables	1,246,753	1,394,490	1,558,121	1,639,583	1,720,891 *	645,597	770,417	19.3%
Fruit & Vegetable Juices	375,497	385,414	461,017	469,517	543,013 *	207,396	275,954	33.1%
Tree Nuts	801,120	867,704	928,531	998,246	1,106,416 *	416,407	372,711	-10.5%
Wine and Beer	266,202	315,756	369,181	379,301	532,735 *	185,187	237,707	28.4%
Nursery Products & Cut Flowers	186,741	201,442	201,321	209,397 *	197,985	97,520	96,204	-1.3%
Pet Foods, Dog/Cat	244,038	329,772	399,630	497,621	577,943 *	222,319	254,157	14.3%
Other Consumer-Oriented Products	808,706	979,907	1,190,410	1,374,116	1,789,607 *	627,747	690,562	10.0%
Wood Products Total	6,481,227	6,429,179	6,741,685	7,281,313 *	7,029,961	2,861,391	3,118,073	9.0%
Logs	2,388,921	2,074,432	2,140,010	2,489,560 *	2,277,981	911,284	1,043,071	14.5%
Lumber	2,127,895	2,203,353	2,322,491	2,449,643 *	2,428,150	1,028,063	1,073,639	4.4%
Plywood & Panel Products	769,983	735,227	847,867	906,397	944,360 *	389,903	434,854	11.5%
Other Wood Products	1,194,428	1,416,167	1,431,317	1,435,714 *	1,379,471	532,141	566,510	6.5%
Fish & Seafood Products Total (Edible)	2,776,759	3,035,383	3,353,935 *	2,959,086	3,002,265	1,137,943	1,209,369	6.3%
Salmon, Whole/Eviscerated	666,582	436,975	681,663	583,060	518,413	39,442	44,969	14.0%
Salmon, Canned	104,276	133,644	154,401	160,416	161,577 *	53,273	59,651	12.0%
Crab & Crabmeat	363,251	431,411	448,050 *	417,660	349,136	249,696	131,365	-47.4%
Surimi (fish paste)	N/A	N/A	367,627 *	274,322	318,850	119,121	175,499	47.3%
Roe & Urchin	289,458	389,031	421,396 *	415,319	408,963	178,428	245,879	37.8%
Other Edible Fish & Seafood Products	1,353,193	1,644,322 *	1,280,798	1,108,309	1,245,325	497,983	552,006	10.8%
Agricultural Product Total	39,271,605	39,105,530	42,814,376	42,478,240	45,689,296 *	18,129,095	23,057,742	27.2%
Agricultural, Fish & Wood Product Total	48,529,591	48,570,092	52,909,996	52,718,639	55,721,522 *	22,128,429	27,385,184	23.8%

Note: (*) Highest export level since at least 1970; N/A = not available; NA = not applicable.

U.S. Exports of Agricultural, Fish & Wood Products by Major Group

Monthly and Annual Performance Indicators

Export Values	May			October-May			Fiscal Year		
	1994	1995		FY '94	FY '95		1994	1995(f)	
	-- \$Billion --		Chg	-- \$Billion --		Chg	-- \$Billion --		Chg
Grains and Feeds 1/	1.031	1.400	36%	9.325	11.223	20%	13.413	16.0	19%
Wheat & Flour	0.330	0.336	2%	2.929	3.250	11%	4.228	5.1	21%
Rice	0.086	0.078	-9%	0.632	0.735	16%	0.891	0.9	1%
Coarse Grains 2/	0.289	0.684	137%	3.258	4.574	40%	4.569	6.4	40%
Corn	0.216	0.603	178%	2.708	4.050	50%	3.817	5.6	47%
Feeds & Fodders	0.197	0.186	-6%	1.557	1.680	8%	2.277	2.2	-3%
Oilseeds and Products	0.424	0.527	24%	5.287	6.819	29%	6.975	8.2	18%
Soybeans	0.194	0.279	44%	3.323	4.032	21%	4.161	4.8	15%
Soybean Cakes & Meals	0.076	0.070	-8%	0.756	0.788	4%	1.013	0.9	-11%
Soybean Oil	0.035	0.029	-19%	0.282	0.675	139%	0.433	0.8	85%
Other Vegetable Oils	0.057	0.066	16%	0.393	0.626	59%	0.608	N/A	N/A
Livestock Products	0.530	0.694	31%	4.097	5.089	24%	6.320	6.9	9%
Red Meats	0.277	0.373	35%	2.069	2.537	23%	3.206	3.6	12%
Hides, Skins & Furs	0.118	0.150	28%	0.896	1.130	26%	1.423	1.6	12%
Poultry Products	0.157	0.178	14%	1.104	1.452	31%	1.720	2.1	22%
Poultry Meat	0.130	0.146	12%	0.887	1.219	38%	1.383	N/A	N/A
Dairy Products	0.050	0.075	51%	0.582	0.525	-10%	0.832	0.8	-4%
Unmanufactured Tobacco	0.141	0.098	-30%	0.982	1.052	7%	1.260	1.4	11%
Cotton and Linters	0.285	0.291	2%	1.507	2.953	96%	2.306	4.0	73%
Planting Seeds	0.028	0.039	42%	0.492	0.532	8%	0.619	0.7	13%
Horticultural Products	0.744	0.768	3%	5.273	6.152	17%	8.098	9.4	16%
Sugar & Tropical Products	0.159	0.158	-1%	1.309	1.305	0%	1.928	2.0	4%
Wood Products 4/	0.612	0.628	3%	4.575	4.915	7%	6.946	N/A	N/A
Fish and Seafood Products 4/	0.203	0.239	18%	1.710	1.871	9%	2.912	N/A	N/A
Total Agriculture	3.550	4.229	19%	29.960	37.104	24%	43.474	51.5	18%
Total Ag., Fish & Wood	4.365	5.096	17%	36.245	43.890	21%	53.333	N/A	N/A

Export Volumes	-- MMT--		Chg	-- MMT--		Chg	-- MMT--		Chg
Grains and Feeds 1/	6.266	9.519	52%	60.913	77.703	28%	88.581	N/A	N/A
Wheat	2.255	2.042	-9%	21.304	20.774	-2%	31.132	33.0	6%
Wheat Flour	0.066	0.117	77%	0.669	0.839	25%	1.037	1.1	6%
Rice	0.188	0.293	55%	1.724	2.718	58%	2.438	3.0	23%
Coarse Grains 2/	2.460	5.973	143%	27.446	42.689	56%	39.845	58.4	47%
Corn	1.833	5.250	186%	22.690	37.828	67%	33.057	51.5	56%
Feeds & Fodders	1.064	0.893	-16%	8.221	9.039	10%	11.797	12.4	5%
Oilseeds and Products	1.368	1.939	42%	18.487	26.010	41%	24.154	31.1	29%
Soybeans	0.749	1.231	64%	12.914	18.299	42%	16.364	21.8	33%
Soybean Cakes & Meals	0.375	0.418	11%	3.573	4.480	25%	4.859	5.4	11%
Soybean Oil	0.051	0.041	-19%	0.452	1.016	125%	0.694	1.1	59%
Other Vegetable Oils	0.074	0.090	22%	0.555	0.873	57%	0.849	N/A	N/A
Livestock Products 3/	0.267	0.362	35%	1.923	2.435	27%	2.957	N/A	N/A
Red Meats	0.088	0.112	27%	0.658	0.796	21%	1.025	1.1	7%
Poultry Products 3/	0.126	0.153	21%	0.910	1.262	39%	1.405	N/A	N/A
Poultry Meat	0.123	0.149	21%	0.884	1.232	39%	1.364	1.8	32%
Dairy Products 3/	0.044	0.046	2%	0.399	0.467	17%	0.467	N/A	N/A
Unmanufactured Tobacco	0.022	0.014	-37%	0.151	0.156	3%	0.196	N/A	N/A
Cotton & Linters	0.190	0.154	-19%	1.117	1.766	58%	1.639	2.3	40%
Planting Seeds	0.024	0.060	147%	0.370	0.354	-4%	0.498	N/A	N/A
Horticultural Products 3/	0.613	0.607	-1%	4.252	4.822	13%	6.560	7.5	14%
Sugar & Tropical Products 3/	0.107	0.094	-12%	1.102	0.910	-17%	0.910	N/A	N/A
Total Agriculture 3/	9.027	12.947	43%	89.624	115.884	29%	127.414	159.2	25%

Notes: 1/ Includes pulses, corn gluten feed and meal; 2/ includes corn, oats, barley, rye and sorghum; 3/ includes only those items measured in metric tons; 4/ items not included in agricultural product totals. N/A = not available.

FY 1995 forecasts (f) are based on USDA's "Outlook for Agricultural Exports," published May 31, 1995.

U.S. Agricultural Export Value by Region

Monthly and Annual Performance Indicators

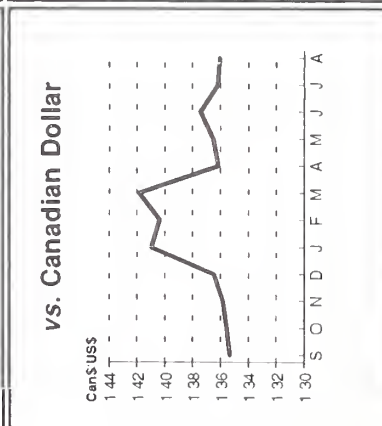
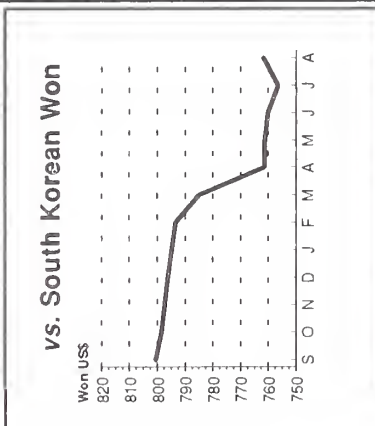
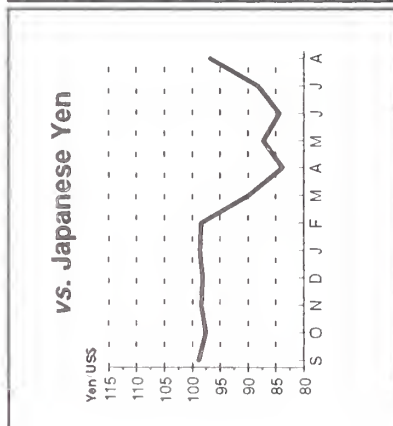
	May			October-May			Fiscal Year		
	1994	1995	Chg	FY '94	FY '95	Chg	1994	1995(f)	Chg
	-- \$Billion --			-- \$Billion --			-- \$Billion --		
Western Europe	0.488	0.531	9%	5.276	6.425	22%	7.013	8.1	15%
European Union 1/	0.465	0.511	10%	5.092	6.182	21%	6.741	7.8	16%
Other Western Europe	0.023	0.019	-15%	0.185	0.243	32%	0.272	0.3	10%
Central & Eastern Europe	0.020	0.014	-27%	0.230	0.213	-8%	0.310	0.4	29%
Former Soviet Union	0.067	0.083	25%	1.161	0.760	-35%	1.474	1.1	-25%
Russian Federation	0.035	0.067	89%	0.947	0.606	-36%	1.095	0.8	-27%
Asia	1.548	2.018	30%	11.992	16.140	35%	17.671	22.6	28%
Japan	0.803	0.961	20%	6.379	6.867	8%	9.193	9.7	6%
China	0.121	0.177	47%	0.401	1.745	335%	0.877	2.3	162%
Other East Asia	0.383	0.648	69%	3.537	5.031	42%	5.261	6.8	29%
Taiwan	0.143	0.244	71%	1.492	1.710	15%	2.103	2.3	9%
South Korea	0.144	0.298	107%	1.352	2.353	74%	2.055	3.1	51%
Hong Kong	0.096	0.105	9%	0.692	0.964	39%	1.101	1.5	36%
Other Asia	0.242	0.232	-4%	1.675	2.498	49%	2.340	3.7	58%
Pakistan	0.037	0.023	-39%	0.191	0.339	77%	0.212	0.4	88%
Philippines	0.050	0.050	1%	0.375	0.435	16%	0.554	0.6	8%
Middle East	0.134	0.173	30%	1.171	1.632	39%	1.650	2.2	33%
Israel	0.032	0.037	14%	0.251	0.289	15%	0.346	0.5	44%
Saudi Arabia	0.038	0.035	-9%	0.333	0.330	-1%	0.470	0.5	6%
Africa	0.118	0.212	80%	1.472	1.957	33%	2.159	2.9	34%
North Africa	0.068	0.131	91%	0.988	1.411	43%	1.438	2.1	46%
Egypt	0.029	0.078	167%	0.371	0.903	144%	0.598	1.5	151%
Algeria	0.028	0.043	52%	0.444	0.333	-25%	0.592	0.5	-16%
Sub-Saharan Africa	0.050	0.081	64%	0.483	0.547	13%	0.721	0.8	11%
Latin America	0.625	0.597	-4%	4.732	5.453	15%	7.228	7.6	5%
Mexico	0.379	0.284	-25%	2.606	2.479	-5%	4.126	3.6	-13%
Other Latin America	0.246	0.314	27%	2.126	2.974	40%	3.103	4.0	29%
Brazil	0.009	0.026	195%	0.162	0.524	223%	0.227	0.8	253%
Venezuela	0.035	0.040	13%	0.299	0.330	10%	0.401	0.4	-0%
Canada	0.487	0.531	9%	3.420	3.906	14%	5.248	5.9	12%
Oceania	0.042	0.037	-13%	0.334	0.399	20%	0.497	0.7	41%
World Total	3.550	4.229	19%	29.960	37.104	24%	43.474	51.5	18%

Note: 1/ EU-15 (includes the newest member states of Austria, Finland and Sweden).

FY 1995 forecasts (f) are based on USDA's "Outlook for U.S. Agricultural Exports," published May 31, 1995.

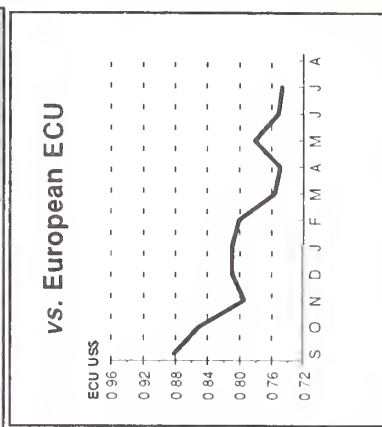
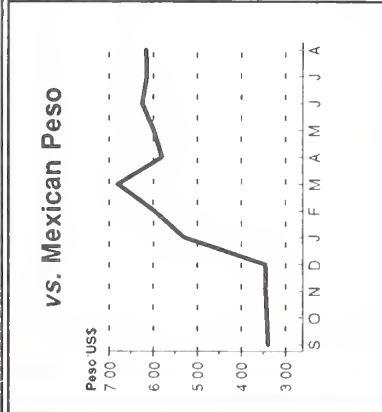
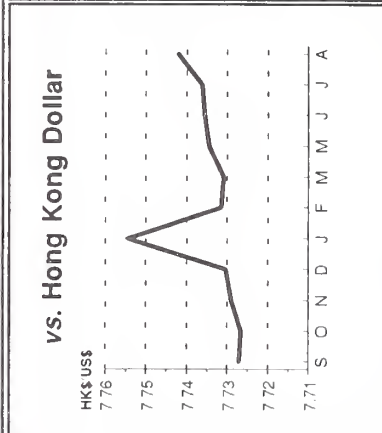
Value Of U.S. Dollar Against Major World Currencies

Daily Spot Quotations & Monthly Averages



Currencies	Current Rate 8/15/95	Month Ago 7/17/95	Year Ago 8/94	% Change Year Ago 8/94
Argentine Peso	1.0001	1.000	.99	1.01
Australian Dollar	1.3569	1.3638	1.3423	1.09
Brazilian Real	.94	.9278	.90	4.44
Canadian Dollar	1.3606	1.3563	1.3730	-0.90
Hong Kong Dollar	7.7420	7.7375	7.7277	0.19
Japanese Yen	96.75	88.84	100.35	-3.59
Mexican Peso	6.1500	5.9850	3.3975	81.02
Taiwan Dollar	27.29	26.296	26.47	3.06
South Korean Won	761.75	758.85	804.70	-5.34
European ECU	.78592	.75273	.81699	-3.80
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Source: TEAD/ITP/FAS Exchange Rate Database and Wall Street Journal.



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